



FOR IMMEDIATE RELEASE

DOWNTOWN LONG BEACH REPORT SHOWS STABLE GROWTH FOR RESIDENTIAL MARKET

Downtown Long Beach Alliance's quarterly SNAPSHOT series, now available online, culls data to provide statistical information for investors, businesses, and developers.

LONG BEACH, CA (January 15, 2020) – The residential market in Downtown Long Beach has remained healthy throughout 2019, with the delivery of over 500 new units of housing. Annual rent growth in 2019 was just under 1%, which was lower when compared to Downtown's three-year average of 3.2% (2016-2019), but still an indicator of steady development. In keeping with the Downtown Long Beach Alliance's (DLBA) mission to become a clearinghouse of information, this quarter's *Snapshot: Residential Market Report* covers the most recent activities in Downtown's residential market. The report is available at www.dtlbbusiness.com.

"Downtown still remains relatively affordable when compared to similar regional centers like DTLA and Santa Monica," said Morris Mills, Research & Public Policy Analyst for the DLBA. "In addition, the City of Long Beach is actively creating updated housing policies intended to spur housing growth across all income levels, affecting Downtown and the city as a whole."

Highlights include:

- While the rise in annual rent growth has slowed compared to recent years of significant increases, the Downtown Long Beach housing market shows a healthy state of stable growth.
- In 2019, total inventory in Downtown surpassed 10,000 units, an increase of 6% since 2017.
- At least 414 new Downtown units are anticipated to be brought online 2020.
- New Developments are filling quickly -- multifamily projects completed in 2019 already have average occupancies at 70%.
- Downtown-wide concession rates are at their lowest since 2015, indicating a strong demand for housing in the area.

###

About DLBA: The Downtown Long Beach Alliance is a non-profit, community-based organization whose mission is to cultivate, preserve and promote a healthy, safe and prosperous Downtown. By balancing the interests of the residents, as well as businesses, the DLBA creates tangible progress by way of vested interest and solidified partnerships across local, municipal, and commercial lines. For additional information, visit www.downtownlongbeach.org.

CONTACT:

Morris Mills

Research & Public Policy Analyst

562-436-3130

morrism@dlba.org